IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 2299 OF 2003

M/s. S.R. Steel Corporation and Ors... Petitioners

Versus

M/s. Indusind Bank Limited and Ors... Respondents

Mr. Abhay Oka with Mr. K.S. Dewal i/by Mr. S.K. Jain for Petitioner.

Mrs. V.D. Jaisingh for Respondents.

CORAM : F.I. REBELLO,J.
DATED : OCTOBER 19, 2005

P.C.

. Rule. Heard forthwith.

. The Debt Recovery Tribunal after considering the material, by judgement dated 7.3.2001 has negatived the stand taken by the present petitioners that the bills were not discounted and that they were not liable. An appeal was preferred. An application was made by the Petitioners herein for waiver of deposit. The learned appellate tribunal after considering the material on record came to the conclusion that the Petitioners should deposit 50% amount Rs.1,04,57,317/- within eight weeks from the

date of the order. That amount has not been deposited. Hence, appeal has been dismissed.

. After considering the order of Debt Recovery Tribunal and the discretion exercised in the matter, this will not be a fit case to exercise extra ordinary jurisdiction of this court.

. However, considering the facts and circumstances, if the Petitioners within four weeks from today deposits the amount as ordered by the tribunal, the appeal to stand restored. On failure to deposit, the order dismissing the appeal to stand. Rule discharged. No order as to costs.

(F.I. REBELLO,J.)